

RESOLUTION 2025-163

**RESOLUTION AUTHORIZING EXTENSION OF AFFORDABILITY
CONTROLS ON 14 RENTAL UNITS AT THE GRANDE**

WHEREAS, Colts Neck Township (the “**Township**”) has a long history of complying with its Constitutional obligation to secure affordable housing opportunities within the Township for individuals, families and households; and

WHEREAS, Grande Condo Portfolio LLC (the “**Owner**”), is the owner of twenty-two (22) condominium rental units (the “**Rental Units**”) subject to affordability controls in the Township; and

WHEREAS, the Rental Units are affordable units as defined in a document entitled “Affordable Housing Plan for the Grande at Colts Neck, A Condominium” (“**Affordable Housing Plan**”), which has been recorded with the Clerk of the County of Monmouth and is on file with the Clerk of Colts Neck Township; and

WHEREAS, the Rental Units are restricted units with affordability controls governed by the Uniform Housing Affordability Controls, *N.J.A.C. 5:80-26.1 et seq.*, (the “**UHAC Rules**”) and are subject to affordability controls for an initial period of thirty (30) years (“**Control Period**”), as set forth in the Affordable Housing Plan and the Master Deed for the Grande at Colts Neck, a Condominium (“**Master Deed**”); and

WHEREAS, the Control Period for the Rental Units has expired, but the Township has negotiated with the Owner of the Rental Units to seek to extend the Control Period and the Rental Units have not yet been released from affordability controls by the Township;

WHEREAS, according to the UHAC Rules, the Township has the right to extend the Control Period for the Rental Units to preserve the affordability controls beyond its initial term; and

WHEREAS, according to UHAC Rules, to effectuate release of affordable housing controls on Rental Units, a release of a deed restriction must be executed and recorded; and

WHEREAS, according to UHAC Rules, a deed restriction must be executed and recorded to effectuate extension of affordability controls on the Rental Units; and

WHEREAS, pursuant to the Affordable Housing Plan, the Rental Units are subject to a recapture lien (“**Recapture Lien**”) requiring the Owner to pay the Township a certain percentage of the proceeds of any sale of the Rental Units above the highest restricted price as established by the UHAC Rules; and

WHEREAS, according to the UHAC Rules, a release of a recapture lien must be executed and recorded to release the Recapture Liens on the Rental Units; and

WHEREAS, as authorized by the UHAC Rules and in accordance with *N.J.S.A. 52:27D-329.2(a)(5)*, the Township may enter into an agreement for payments to the municipality in lieu of taxes for municipal services to compensate Owner for agreeing to extend the Control Period for the Rental Units; and

WHEREAS, the Township desires to extend affordable housing controls on fourteen (14) of the Rental Units (the “**Affordable Units**”) for an additional thirty (30) years (“**Extended Control Period**”) whereby the Affordable Units shall each become subject to a new affordable deed restriction whereby each Affordable Unit will remain subject to affordability controls for another thirty (30) year period; and

WHEREAS, the Owner has notified the Township that it is willing to agree to extend affordable housing controls on the Affordable Units for the Extended Control Period in exchange for: (1) release of the other eight (8) Rental Units from affordable housing controls, (2) release of a recapture lien on all Rental Units; (3) the Township considering the adoption of an Ordinance authorizing the execution of an agreement for payments to the municipality in lieu of taxes for

municipal services for the Rental Units, and (4) payment of a per unit stipend for the fourteen (14) Rental Units on which affordability controls will be extended, in the aggregate amount of \$470,000.00; and

WHEREAS, the actions requested by the Owner in the above Whereas clause plus extension of affordable housing controls on the fourteen (14) units may be referred to collectively in this resolution by the term “**Affordability Extension Actions**”; and

WHEREAS, the Township finds that the preservation of affordability controls of the Affordable Units is important to the Township and that without such measures, the vulnerable residents currently residing within the Affordable Units would be jeopardized; and

WHEREAS, the Township Committee desires to authorize the Affordability Extension Actions whereby the Affordable Units shall each become subject to a new affordable deed restriction whereby each Affordable Unit will remain subject to affordability controls for another thirty (30) year period; and

WHEREAS, the parties have negotiated a proposed form of agreement to undertake the Affordability Extension Actions (the “**Affordable Housing Extension Agreement**”), and the Township Committee has determined that it is appropriate to approve the execution of the Affordable Housing Extension Agreement substantially in the form attached hereto as **Exhibit X**; and

NOW THEREFORE, BE IT RESOLVED by the Township Committee of Colts Neck Township, Monmouth County, State of New Jersey, that the Township Mayor, Township Administrator, Township Clerk and Township Affordable Housing Administrator (as appropriate) be and is hereby authorized to execute the Affordable Housing Extension Agreement substantially in the form attached hereto and subject to any further review, analysis or modifications that the Township attorney may deem appropriate and take any and all additional steps necessary and legally required to effectuate the Affordability Extension Actions and the Affordable Housing Extension Agreement pursuant to the conditions set forth above pursuant to the UHAC Rules, which includes: (i) executing an appropriate form of release of deed restriction releasing affordability controls on eight (8) Rental Units; (ii) payment of \$33,571.42 per unit being extended for a total aggregate payment of \$470,000.00; (iii) executing an appropriate form of deed restriction extending affordability controls on fourteen (14) Rental Units whereby each unit shall become subject to a new affordable deed restriction and maintain its affordability controls; (iv) executing and recording an appropriate form of release of recapture lien releasing the recapture lien on the twenty-two (22) Rental Units; and (v) subsequently introducing for consideration an Ordinance to authorize the Township to enter into an agreement for payments to the municipality in lieu of taxes for municipal services to compensate Owner for agreeing to extend the Control Period for the Rental Units.

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a Resolution passed by the Township Committee of Colts Neck Township during the regular meeting held on the 24th day of September 2025


Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Torchia Buss				X	
Deputy Mayor Viola	M	X			
Buzzetta		X			
Fitzpatrick	S	X			
Rizzuto		X			
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent					